

Message Text

LIMITED OFFICIAL USE

PAGE 01 ROME 05764 071351Z

ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 IO-13 /073 W

-----071454Z 101503 /47

P R 071245Z APR 77

FM AMEMBASSY ROME

TO SECSTATE WASH DC PRIORITY 3851

TREAS DEPT WASH DC PRIORITY

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

AMCONSUL FLORENCE

AMCONSUL GENOA

AMEMBASSY LONDON

AMCONSUL MILAN

AMCONSUL NAPLES

AMEMBASSY PARIS

USMISSION OECD PARIS

LIMITED OFFICIAL USE ROME 5764

PASS FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: TREASURY MINISTER SIGNS IMF LETTER OF INTENT

1. TREASURY MINISTRY DIRECTOR GENERAL PALUMBO INFORMED
TREAS ATT APRIL 7 THAT MINISTER OF TREASURY STAMMATI SIGNED
REVISED GOI LETTER OF INTENT TO IMF LATE ON APRIL 6 FOLLOWING
COMPLETION OF PARLIAMENTARY RATIFICATION OF FEBRUARY 7 LABOR
COST DECREE LAW. (SENATE RATIFIED DECREE ON MARCH 31 AND
CHAMBER ON APRIL 6). DR. PALUMBO SAID THAT GOI HAD
AGREED NOT TO RELEASE TEXT OF LETTER OF INTENT BEFORE APRIL
13 SO THAT LETTER WOULD BE RECEIVED BY IMF MANAGEMENT BEFORE
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ROME 05764 071351Z

IT BECAME PUBLIC. PALUMBO THOUGHT THAT TEXT WOULD LIKELY
BE RELEASED SOME TIME AFTER THAT DATE.

2. PALUMBO WAS NOT CERTAIN WHEN FINAL ACTION BY THE IMF
MIGHT BE EXPECTED. THIS WOULD DEPEND IN PART ON WHETHER
OR NOT IMF DECIDED TO ACTIVATE GENERAL ARRANGMENTS TO
BORROW IN ORDER TO FINANCE STANDBY WITH ITALY. G-10

DEPUTIES MEETING WOULD BE HELD IN PARIS APRIL 16-17
WHEN QUESTION OF GAB AND PREPARATION FOR IMF INTERIM
COMMITTEE WOULD BE DISCUSSED. PALUMBO ALSO MENTIONED
THAT EC MONETARY COMMITTEE WOULD MEET IN PARIS APRIL
15 AND HE WAS HOPEFUL THAT THERE COULD BE AGREEMENT ON
NEW \$500 MILLION EC CREDIT TO REPLACE \$487 MILLION
ITALIAN REPAYMENT TO THE UK IN DECEMBER 1976. (LATTER
CONSTITUTED UK PARTICIPATION IN EC MEDIUM TERM CREDIT.)

3. PALUMBO EXPRESSED HIS GRATITUDE TO USG AND ESPECIALLY
TO AMBASSADOR GARDNER FOR US SUPPORT IN HELPING GOI TO
REACH EXPECTED POSITIVE CONCLUSION OF STANDBY NEGOTIATIONS.

GARDNER

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TREATY SIGNATURE, AGREEMENTS, LOANS, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 07-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ROME05764
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770121-0883
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770477/aaaacpid.tel
Line Count: 76
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 662449a8-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 11-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2867299
Secure: OPEN
Status: NATIVE
Subject: TREASURY MINISTER SIGNS IMF LETTER OF INTENT
TAGS: EFIN, IT, IMF
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/662449a8-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009